

TEACHERS' FUND FOR RETIREMENT
PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

	Assets as of November 30, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	25,055	2.1%	2.3%	10.13%	5.52%	-20.69%	10.03%	-20.32%	-16.57%	-7.83%	-28.08%
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	8.42%	-20.90%	-21.35%	-7.03%	-36.18%
Structured Value											
LSV	29,428	2.4%	2.3%	6.78%	-1.82%	-8.79%	8.10%	-0.19%	7.21%	-4.38%	28.93%
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	4.88%	-5.86%	3.60%	-6.59%	3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	50,741	4.2%	4.5%	7.51%	1.81%	-14.35%	5.69%	-11.46%	-8.41%	-6.25%	N/A
Strong Capital	51,820	4.2%	4.5%	8.31%	1.77%	-15.98%	3.71%	-9.66%	-7.84%	-7.39%	N/A
Westridge Capital	57,756	4.7%	4.5%	7.74%	2.02%	-14.60%	5.60%	-10.86%	-7.16%	-6.13%	N/A
Total Enhanced S&P Index	160,317	13.1%	13.5%	7.85%	1.88%	-14.96%	5.02%	-11.43%	-7.79%	-6.56%	N/A
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	N/A
Enhanced Russell 1000 Index (1)											
Wilshire	51,527	4.2%	4.5%	7.65%	1.65%	-15.41%	6.52%	-12.21%	-7.99%	-7.44%	N/A
RUSSELL 1000				7.70%	2.08%	-15.23%	6.31%	-12.57%	-9.15%	-6.80%	N/A
S&P 500 Index											
State Street - S&P 500 Index	87,976	7.2%	7.5%	7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.79%	-6.38%	-14.75%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL LARGE CAP EQUITY	354,303	29.0%	30.0%	7.84%	1.77%	-14.80%	6.06%	-11.10%	-7.37%	-6.48%	-11.52%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
SMALL CAP EQUITY (2)											
SEI	131,924	10.8%	10.0%	8.00%	4.60%	-20.04%	N/A	N/A	N/A	-9.67%	N/A
RUSSELL 2000 + 200 bp				7.91%	6.02%	-20.29%	14.79%	N/A	N/A	-8.81%	N/A
TOTAL SMALL CAP EQUITY	131,924	10.8%	10.0%	8.00%	4.60%	-20.02%	-5.80%	-6.44%	-8.28%	-9.65%	1.69%
RUSSELL 2000				7.74%	5.85%	-20.79%	14.29%	-6.51%	-6.91%	-9.66%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	115,107	9.4%	10.0%	3.39%	2.59%	-15.06%	0.60%	-10.23%	-3.17%	-9.91%	-17.93%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
Intl Active											
Capital Guardian	116,336	9.5%	10.0%	5.56%	4.98%	-17.26%	0.85%	-9.61%	-6.11%	-8.31%	-20.14%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
TOTAL INTERNATIONAL EQUITY	231,443	19.0%	20.0%	4.46%	3.77%	-16.14%	0.72%	-9.66%	-4.64%	-9.09%	-18.81%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	55,527	4.5%	5.0%	12.31%	7.27%	-24.96%	6.98%	-7.44%	-16.15%	-9.59%	-29.31%
MSCI EMERGING MKTS FREE INDEX				10.44%	6.21%	-21.60%	3.90%	-5.46%	-13.32%	-8.04%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	14,892	1.2%	1.2%	-1.84%	2.73%	4.75%	1.37%	3.64%	4.08%	5.63%	13.40%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
Active Duration											
Criterion	14,366	1.2%	1.2%	-2.32%	2.12%	3.28%	0.67%	2.67%	5.23%	3.02%	12.34%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
Index											
Bank of North Dakota	17,762	1.5%		-1.74%	2.57%	5.01%	0.04%	3.29%	4.60%	5.83%	11.04%
BND (Match Loan Program)	10,719	0.9%		0.47%	0.49%	1.43%	1.45%	1.43%	1.44%	2.41%	5.89%
Total Bank of North Dakota	28,481	2.3%	1.8%	-1.28%	2.10%	4.19%	0.37%	2.83%	3.86%	5.02%	9.79%
LB GOV/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%

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Core											
Strong Capital	17,081	1.4%	1.2%	-0.95%	2.12%	4.04%	1.17%	4.74%	3.42%	5.24%	13.45%
LB BAA BOND INDEX				-1.34%	2.50%	3.59%	0.79%	0.59%	1.53%	4.75%	6.00%
Convertibles											
TCW	14,672	1.2%	1.2%	6.41%	3.16%	-16.04%	4.87%	-9.69%	-13.21%	-7.83%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				3.54%	2.49%	-11.01%	4.12%	-6.24%	-12.31%	-5.57%	-11.87%
Timberland											
Wachovia	4,013	0.3%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	93,505	7.7%	7.0%	-0.22%	2.39%	0.42%	1.55%	1.02%	0.61%	2.59%	6.87%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
HIGH YIELD BONDS											
Western Asset	90,973	7.5%	7.0%	4.01%	2.30%	-4.41%	-1.75%	3.88%	-5.57%	1.71%	-4.46%
LB HIGH YIELD BOND INDEX				3.83%	2.47%	-4.23%	-2.29%	6.36%	-5.24%	1.89%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	70,243	5.8%	5.0%	-1.01%	0.62%	7.80%	-2.51%	-5.37%	5.73%	7.37%	-7.58%
SALOMON NON-US GOV'T BOND				-1.06%	0.16%	7.75%	-1.97%	-4.90%	4.00%	6.78%	-7.43%
REAL ESTATE (3)											
JMB	904	0.1%		0.71%	0.71%	2.13%	1.19%	0.18%	-1.38%	3.58%	1.92%
TCW	5	0.0%		-1.57%	-1.57%	-4.64%	-8.63%	8.33%	24.23%	-7.61%	25.25%
INVESCO	76,117	6.2%		3.51%	3.51%	10.90%	2.09%	8.35%	1.22%	18.82%	13.52%
J.P. Morgan	44,147	3.6%		0.49%	0.49%	1.47%	2.41%	1.91%	3.24%	2.46%	10.27%
TOTAL REAL ESTATE	121,173	9.9%	9.0%	2.20%	2.20%	6.76%	2.22%	5.20%	2.17%	11.52%	11.92%
NCREIF PROPERTY INDEX				0.58%	0.58%	1.75%	2.26%	2.28%	3.23%	2.93%	11.15%
PRIVATE EQUITY (3)											
Brinson IVCF III	1,097	0.1%		-5.15%	-5.15%	-14.67%	-27.35%	10.88%	9.87%	-23.23%	-17.89%
Coral Partners V	15,587	1.3%		-12.97%	-12.97%	-34.09%	-1.35%	-1.54%	23.35%	-50.09%	19.29%
Coral Partners Supplemental V	614	0.1%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,171	0.3%		-1.18%	-1.18%	-3.49%	-11.40%	-7.87%	7.46%	-5.75%	-3.63%
Brinson 1999 Partnership Fund	3,747	0.3%		-0.44%	-0.44%	-1.32%	-7.40%	-5.26%	4.53%	-2.19%	-4.36%
Brinson 2000 Partnership Fund	5,020	0.4%		-0.17%	-0.17%	-0.50%	-2.89%	-1.42%	6.03%	-0.83%	2.74%
Brinson 2001 Partnership Fund	666	0.1%		-0.04%	-0.04%	-0.12%	1.13%	0.02%	N/A	-0.20%	N/A
Brinson 1999 Non-US Partnership Fund	1,191	0.1%		-0.66%	-0.66%	-1.98%	-3.16%	2.55%	-2.64%	-3.28%	2.24%
Brinson 2000 Non-US Partnership Fund	856	0.1%		-0.66%	-0.66%	-1.98%	-3.50%	-0.37%	-2.36%	-3.28%	-7.03%
Brinson 2001 Non-US Partnership Fund	413	0.0%		0.22%	0.22%	0.66%	0.66%	N/A	N/A	1.10%	N/A
Brinson BVCF IV	7,852	0.6%		-3.89%	-3.89%	-11.21%	-3.31%	-3.49%	-5.23%	-17.98%	-11.46%
Hearthstone	3,587	0.3%		0.97%	0.97%	2.94%	8.16%	0.00%	0.01%	4.95%	8.17%
TOTAL PRIVATE EQUITY	43,801	3.6%	5.0%	-5.64%	-5.64%	-15.99%	-4.17%	-1.37%	11.69%	-25.20%	5.92%
POST VENTURE CAPITAL INDEX				-13.66%	-13.66%	-35.63%	23.87%	-31.48%	-38.61%	-52.01%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	27,772	2.3%	2.0%	0.23%	0.16%	1.03%	1.34%	1.27%	1.70%	1.42%	5.91%
90 DAY T-BILLS				0.22%	0.26%	1.08%	1.12%	1.51%	1.63%	1.57%	5.90%
TOTAL FUND	1,220,665	100.0%	100.0%	4.67%	2.38%	-10.52%	3.92%	-5.72%	-4.37%	-4.11%	-7.31%
POLICY TARGET BENCHMARK				3.90%	1.81%	-12.03%	4.61%	-7.50%	-5.88%	-6.95%	-10.37%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.04%	0.05%	2.29%	0.02%	0.50%	0.38%	2.31%	1.30%
Active Management				0.78%	0.51%	-0.56%	-0.68%	1.41%	1.22%	0.72%	2.08%
Total Value Added				0.74%	0.56%	1.73%	-0.66%	1.91%	1.60%	3.03%	3.38%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.